

roots from which our economy grows and prospers. For too long, we have underinvested in science, and we will never know the resulting costs to our prosperity. But we know that science will be the foundation of our nation's future economic vitality. In his inaugural address, President Obama said, "We will restore science to its rightful place." That place is at the very heart of our nation's progress. The American Recovery and Reinvestment Act acknowledges this fact and provides an important first step toward the sustained investment that will prevent the need for future recovery packages.

As American workers lose their jobs, more and more face losing their health insurance coverage as well. Job losses have boosted Medicaid and SCHIP rolls, straining state budgets already stretched thin due to lower tax revenues. To address these problems, this bill would allow states to temporarily cover their unemployed workers under Medicaid and would increase temporarily the federal government's contribution to Medicaid. For workers able to continue their health coverage through COBRA, the bill would subsidize COBRA premiums by 65 percent. The Joint Committee on Taxation and Congressional Budget Office estimate that these two provisions will provide health insurance to more than eight million people.

In addition to helping families maintain their health insurance coverage, the American Recovery and Reinvestment Act seeks to improve health care quality and its value. This bill would promote Health Information Technology systems, which could help reduce medical errors while lowering administrative costs, and accelerate their adoption and usage among doctors and hospitals.

The American Recovery and Reinvestment Act of 2009 would also address the struggling economy by putting money back in the pockets of American families, workers, students and businesses through \$285 billion worth of tax cuts. Ninety-five percent of working Americans would receive a tax cut through a refundable tax credit of up to \$500 per worker that will be quickly distributed by reducing tax withholding from workers' paychecks. It will lower the taxes of more than 16 million families by increasing the child tax credit and expanding the earned income tax credit.

This bill includes a number of provisions that will help businesses to create new jobs in this difficult economy. It will allow businesses to improve cash flow by allowing businesses to write off 90 percent of losses incurred in 2008 and 2009 against taxes assessed over the previous five years. In addition, it will help businesses expand by extending the increased bonus depreciation for businesses making investments in new plants and equipment in 2009. This legislation will help small businesses by doubling the amount they can deduct on their taxes for capital investments and new equipment.

Through this comprehensive approach, we can begin to put the American economy back on the right track. We must approve the American Recovery and Reinvestment Act. We need to get America back to work and rebuild our economy.

STATEMENT ON H. RES. 34 AND
THE MIDDLE EASTERN CONFLICT

HON. LAURA RICHARDSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, February 2, 2009

Ms. RICHARDSON. Madam Speaker, today I voted to support H. Res. 34, "Recognizing Israel's right to defend itself against missile attacks from Gaza, reaffirming the United States' support for the Israeli-Palestinian peace process."

Likewise, I strongly believe that humanitarian relief must be allowed to reach innocent Palestinian citizens, restore Gaza's electrical power and water infrastructure to prevent the outbreak of a greater humanitarian disaster. Every effort must be made to lessen civilian casualties and international aid organizations should be given consistent access to Gaza.

Hamas and Israel must return and commit to the peace process. I look forward to significant progress with the incoming Obama Administration, and pray for a lasting cease-fire is reached.

TRIBUTE TO THE VIRGINIA SOCIETY
OF CERTIFIED PUBLIC ACCOUNTANTS

HON. ERIC CANTOR

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Monday, February 2, 2009

Mr. CANTOR. Madam Speaker, I rise today to honor the Virginia Society of Certified Public Accountants as they celebrate 100 years of service to the Commonwealth of Virginia.

The Virginia Society of Certified Public Accountants (VSCPA) was established on October 6, 1909. It now represents more than 8,300 CPAs working in private businesses, government agencies, nonprofit organizations, and educational institutions, to name just a few. The VSCPA has 10 chapters across the Commonwealth of Virginia that offer networking, education and other opportunities to get involved in local communities.

They created an Educational Foundation in 1984 to attract future CPAs and promote accounting careers to Virginia students through undergraduate and graduate scholarships, financial literacy grants and other awards and recognition programs.

CPAs play a unique and vital role in the success and growth of business, the soundness of government operations, the excellence of higher education and the protection and confidence of investors in the Commonwealth of Virginia, as well as the rest of the United States.

Because of their contribution to the accounting profession, we are honored to recognize the VSCPA as they commemorate their centennial year.

HONORING THE KENSINGTON VALLEY
COMMUNITY CREDIT UNION

HON. THADDEUS G. McCOTTER

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Monday, February 2, 2009

Mr. McCOTTER. Madam Speaker, today I rise to honor and acknowledge the Kensington Valley Community Credit Union, a financial institution based in Highland, Michigan, upon the 50th anniversary of the Credit Union's establishment.

Founded on January 29, 1959 as the Huron Valley Schools Employees Credit Union, the Kensington Valley Community Credit Union has grown substantially since its first 200 members. Originally a small, member-run institution, the Credit Union expanded its membership opportunities in 1985 to school district retirees, parents of students in the school district, credit union employees, and immediate family members. In 1996 the Credit Union further expanded its services to add students in the school district, family members, and persons age 55 receiving retirement benefits. Importantly, as a service to its community, from 1995 to 1999 the Credit Union operated the first student run elementary savers club program at all eleven elementary schools within the Huron Valley School district.

The Kensington Valley Community Credit Union has become a landmark in the community it serves by providing important financial services to its members. On February 16, 2000, with 4,500 members, over \$16 million in assets, and 12 employees, the Credit Union moved into an expanded facility on the same property it originally purchased 20 years ago.

Madam Speaker, the Kensington Valley Community Credit Union has had a long and distinguished history in the Detroit area community. I ask my colleagues to join me in congratulating the Kensington Valley Community Credit Union on its 50th anniversary and honoring the institution's devoted service to the community and our country.